

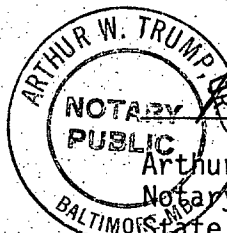
8154
RECORDATION NO. Filed & Recorded
DEC 23 1975 - 1 10 PM
INTERSTATE COMMERCE COMMISSION

CERTIFICATION

The undersigned, a Notary Public duly appointed
for and in the City of Baltimore, State of Maryland, does
hereby certify:

That the undersigned has compared the attached copy
of a Loan and Security Agreement dated December 23, 1975,
from Auto-Train Corporation to Commercial Credit Industrial
Corp. with the original thereof and that the attached is a
true and correct copy of such original in all respects.

In Witness Whereof, the undersigned has caused this
Certification to be duly executed and his notarial seal
affixed thereto this 23rd day of December, 1975.

A circular notary seal for Arthur W. Trump, Jr., Notary Public, Baltimore City, State of Maryland. The seal includes the text "ARTHUR W. TRUMP, JR.", "NOTARY PUBLIC", and "BALTIMORE CITY, STATE OF MARYLAND". The seal is partially obscured by a large, stylized signature.
Arthur W. Trump, Jr.
Notary Public, Baltimore City
State of Maryland
Term Expires 7/1/78

12/17/75

8154
RECORDATION NO. Filed & Recorded

DEC 23 1975 -1 10 PM

INTERSTATE COMMERCE COMMISSION

LOAN AND SECURITY AGREEMENT

IT HEREBY IS AGREED as of the 23rd day of December, 1975, between AUTO-TRAIN CORPORATION, herein called "Customer", a Florida Corporation with an office at Washington, D. C. and COMMERCIAL CREDIT INDUSTRIAL CORP., herein called "Commercial Credit", a Delaware Corporation, with an office at Baltimore, Maryland, as follows:

1. The Loans

1.1 Concurrently herewith, Commercial Credit has lent Customer Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "Commercial Loan") and Customer acknowledges receipt thereof and said Commercial Loan is evidenced by Customer's promissory note (the "Commercial Note") (Exhibit A) for that amount payable to the order of Commercial Credit in ninety-six (96) equal consecutive monthly principal installments of Thirty-six Thousand Four Hundred Fifty-eight Dollars and Thirty-four Cents each (\$36,458.34) with the first installment being due and payable on February 1, 1975, and the remaining installments to be payable on the first day of each month thereafter for the next succeeding ninety-five (95) months, with interest as hereafter provided.

1.2 Commercial Credit will also lend to Customer and Customer will borrow from Commercial Credit, anytime hereafter until June 1, 1976, amounts not exceeding in the aggregate One Million Seven Hundred Twenty Thousand Dollars (\$1,720,000) (the "Equipment Loans" and collectively with the Commercial Loan hereafter called the "Loans"). The Equipment Loans will be advanced by Commercial Credit to Customer, from time to time, at Customer's request, providing that Customer has complied with all the prerequisites and conditions hereof, and particularly Sec. 2.1 hereof. The Equipment Loans will be evidenced by Customer's promissory notes (the "Equipment Loan Notes") payable to the order of Commercial Credit in one hundred twenty (120) equal consecutive monthly principal installments of 1/120th of the amount of each such Equipment Loan Note, with the first installment thereof being due and payable on the earlier of (1) the first day of the next month following the delivery of each such Equipment Loan Note or (2) June 1, 1976 and the remaining installments to be payable on the first day of each successive month thereafter for the next succeeding one hundred nineteen (119) months, with interest thereon as hereafter provided.

1.3 Interest on the Commercial Note and the Equipment Loan Notes shall be payable monthly commencing February 1, 1976, on the average daily unpaid balance, at a

rate equal to 3% per annum above the "Prime Rate", i.e., the interest rate charged from time to time by the majority of the Chase Manhattan Bank, N.A., Morgan Guaranty Trust Company and the Chemical Bank, to their most credit-worthy customers, such as Commercial Credit Company, with the interest rate for each month being based upon the effective Prime Rate as of the fifteenth day of the preceding month, and if such day be a Saturday, Sunday or business holiday, then as of the next succeeding business day.

2. Particular Conditions as to the Equipment Loans

2.1 Commercial Credit will make the Equipment Loans at Customer's prior telephonic or telegraphic request therefor, ten (10) days before such closings (confirmed in writing) and in amounts not less than Three Hundred Thousand Dollars (\$300,000) each, repayable as aforesaid, subject to the receipt by Commercial Credit of a Supplemental Security Agreement, in the form of Exhibit B hereto satisfactory to its counsel, confirming Commercial Credit's perfected security interest in the tri-level auto carriers acquired by Customer concurrently therewith, and of the Equipment Loan Note, as heretofore described, evidencing such advance.

2.2 Representations and Warranties

The representations and warranties of Customer contained in Sec. 5 hereof, or otherwise made in writing by or on behalf of Customer, in connection with the transactions contemplated hereby shall be confirmed as when made and as of the time of each Equipment Loan closing.

2.3 No Default

There shall not exist at the time of each such Equipment Loan closing any condition or event which constitutes an Event of Default hereunder of which, after notice or lapse of time or both, would constitute an Event of Default hereunder.

2.4 Recording

Customer will, at its own expense, cause such Supplemental Security Agreement to be recorded as required by Section 4.2 hereof.

2.5 Opinion of Counsel

Commercial Credit shall have received from Messrs. Golenbock and Barell, counsel for Customer, a favorable opinion, reasonably satisfactory to Commercial Credit, as required by Sec. 5. hereof.

3. Prepayment

The Loans may not be prepaid for a period of three (3) years from the date hereof but thereafter they may be

prepaid in whole or in part at any time without premium or penalty but with interest to the date of prepayment. Furthermore, Commercial Credit, at its option, may require additional prepayments of principal equal to twenty-five percent (25%) of Customer's after-tax annual income in excess of Two Million Dollars (\$2,000,000) on a non-cumulative basis for Customer's fiscal 1977 and thereafter. Such optional prepayments shall be made by Customer to Commercial Credit, after Commercial Credit's prior written request therefor to Customer within six (6) months after April 30, 1977, with respect to any such prepayment based on Customer's fiscal 1977 after-tax income and within six (6) months after April 30 each year thereafter for each respective fiscal year's after-tax income until the Loans have been repaid in full. Any such option prepayments to be made by Customer, to Commercial Credit within Thirty (30) days after request therefor. All prepayments shall be applied, at Commercial Credit's discretion, to the last maturing installments of either the Commercial Loan or the Equipment Loans.

4. Collateral Security

As collateral security for payment by Customer of the Commercial Loan, the Equipment Loans and all other indebtedness now or hereafter owing by Customer to Commercial Credit, and the performance by Customer of the covenants, warranties

and agreements contained herein,

4.1 Customer hereby grants, sells, assigns, conveys, warrants, mortgages, and confirms to Commercial Credit and gives and agrees that Commercial Credit does and shall have a security interest under the Uniform Commercial Code of the State of Maryland in all of the machinery, equipment, and other personal property, herein called "Property" and more fully described in Schedule A attached hereto and in such other Supplemental Security Agreements as are executed from time to time by Customer in conjunction with the Equipment Loan closings and the acquisition by Customer of the tri-level auto carriers.

4.1.1 Customer warrants that it is or will be the owner of all Property free and clear of any liens or encumbrances and will keep and maintain the same free and clear of all claims, encumbrances, charges and liens; that Customer will keep and maintain the Property in good order and repair and working condition, and that it will have and maintain insurance at all times against hazards, with companies, in amounts and form acceptable to Commercial Credit, with the insurance policies endorsed to make the same payable first to Commercial Credit as its interest may appear, and the same or certificates thereof being delivered to Commercial Credit concurrently herewith,

as to the property listed in Schedule A, and concurrently with the execution of any Supplemental Schedules, as to the property listed therein. In the event of any loss payable under such policies, the carriers named therein hereby to be directed by Customer to make payment for such loss to Commercial Credit and not to Customer and Commercial Credit jointly. If any insurance loss is repaid by check, draft or instrument payable to Customer and Commercial Credit jointly, Commercial Credit may endorse the name of Customer thereon and do such other things as it may deem desirable in order to reduce the same to cash. All loss recoveries received by Commercial Credit upon any such insurance may be applied and credited by Commercial Credit, at its discretion, to the unpaid balance owing on either of the Loans, provided, however, all proceeds of insurance received by Commercial Credit with respect to a particular item of Property which is repairable and has not been totally destroyed shall be paid to Customer upon proof satisfactory to Commercial Credit that any damage to such item of Property, with respect to which such proceeds were paid, has been fully repaired.

4.1.2 If Customer fails to keep the Property free and clear of all encumbrances, liens and charges, or to

pay tax or public charges thereon, or to keep the same in order and repair, or fully insured as herein required, then Commercial Credit, at its discretion, may discharge such encumbrances, liens or charges, or pay such taxes, or other public charges, or procure and maintain such insurance or make such repairs, as it may deem advisable. All sums of monies thus expended, and all other monies paid by Commercial Credit to protect its interest in the Property, shall be repayable by Customer to Commercial Credit on demand and if not so repaid, shall be added to Customer's indebtedness to Commercial Credit, bear interest and be secured as Customer's other indebtedness to Commercial Credit hereunder.

4.2 Recording

Customer will, at its own expense cause this Agreement, and any amendments or supplements hereto to be filed, recorded or deposited and refiled, re-recorded or redeposited, if necessary, with the Interstate Commerce Commission, and otherwise as may be required by law or requested by Commercial Credit for the purpose of proper protection, to the satisfaction of Commercial Credit's counsel, of its interest in the Property and its rights under this Agreement for the purpose of carrying out the intention of

this instrument, and Customer will promptly furnish to Commercial Credit certificates or other evidence of such filing, recording or depositing, and an opinion or opinions of its counsel with respect thereto, satisfactory to Commercial Credit.

5. Customer hereby covenants and agrees with, and warrants to Commercial Credit as follows:

5.1 Customer is a corporation duly organized and validly existing, and in good standing, under the laws of the state of Florida, and duly qualified in all states where necessary, and has the power and authority to make and perform this Agreement and to borrow and to give the security provided for hereunder;

5.2 None of the terms or conditions herein, in the Commercial Note or the Equipment Loan Notes, or any other documentation to be executed pursuant hereto, are in violation of any of the provisions of the Articles of Incorporation, or Charter, or By-Laws of Customer, or of any mortgage, indenture, or loan or any other agreement of Customer with any third parties, and no statute, ruling, order or regulation now in effect or any governmental authority having jurisdiction over the Customer will be contravened by the execution and delivery of this Agreement, or any of the documents relating hereto, or by the performance of any terms, condition or agreement or undertaking of Customer provided for herein or in any of the

instruments contemplated hereby, and the execution, delivery and performance of this Agreement, the Commercial Note and the Equipment Loan Notes, and any other agreements executed from time to time by Customer pursuant hereto will have been duly authorized by all necessary corporate action of Customer.

5.3 Customer owns or possesses or has the right or licenses necessary for the conduct of its business as now conducted and as proposed to be conducted, without any known conflict with the rights of third parties. No event has occurred which permits, or after notice or lapse of time, or both, would permit, revocation or termination of any license or right of Customer which materially adversely affect or in the future may materially adversely affect the business of Customer.

5.4 The balance sheet and profit and loss statement of Customer for the five months ending September 30, 1975 and the audited annual report of Customer dated April 30, 1975, heretofore provided to Commercial Credit, fairly reflect the financial conditions of Customer as of the dates thereof. Since such dates there have been no material adverse changes in the financial condition of Customer from that shown by said financial statements as of the date thereof. Customer has no contingent liabilities, other than those created in the ordinary course of business, which if such contingent liabilities became actual liabilities, would

materially or adversely affect the financial condition or operations of Customer, except as referred to or reflected or provided for in said financial statements and the notes thereto as of said dates.

5.5 There are no proceedings pending or threatened before any court, officer, commission, or administrative agency against Customer or involving Customer's property and assets; which, if adversely determined, would have a material adverse effect on the financial condition or business of Customer on the Property, except as disclosed to Commercial Credit in writing by Customer at or immediately prior to the date hereof.

5.6 Concurrently herewith and with each Equipment Loan closing, Customer will furnish Commercial Credit an opinion of counsel for Customer satisfactory to Commercial Credit as to all the matters referred to in paragraph 5.1 through 5.3 and certificates of the chief executive officer or chief financial officer of Customer as to paragraph 5.4 and 5.5.

6. Customer hereby covenants and agrees with, and warrants to, Commercial Credit as follows:

6.1 Customer, without the prior written consent of Commercial Credit will not (i) pledge, mortgage or otherwise encumber any of its existing property and

assets; nor (ii) make any capital expenditures or lease commitments for new facilities, for substantial enlargements or improvements to existing facilities or to acquire additional rolling stock, or incur any additional debt (other than unsecured short-term revolving bank loans) unless (a) Customer's prior year's after-tax earnings plus depreciation, based on fiscal year-end certified financial and operating statements, are at least one hundred fifty percent (150%) of the Customer's Fixed Charges, and (b) the total indebtedness after such proposed additional financing, including in total indebtedness the total present value of both capitalized and non-capitalized leases, is not more than two (2) times Customer's tangible net worth; (iii) declare or pay any dividends, other than stock dividends; (iv) make any loan or advances to any of officers, stockholders, directors or any third parties at any time in excess of \$50,000; (v) do or fail to do any act or thing which would cause the Customer to forfeit any of its right under any operating agreement, franchises or authorization.

As used herein "Fixed Charges" shall be the sum of (a) the current portion of long-term debt, including current portion of actual debt as well as current portion of capitalized lease obligations, both as determined and reported by the Customer's auditors on the most recent

certified year-end financial statements; plus (b) the total annual lease payments and/or total annual principal and interest payments of the proposed additional financing.

6.2 Customer will at all times maintain a tangible net worth of at least Seven Million Dollars (\$7,000,000); the term "tangible net worth" meaning the amount by which Customer's assets (excluding good will, treasury stock, patents, appreciation of plant and equipment and all other items commonly excluded under generally accepted accounting principles) exceed Customer's liabilities.

6.3 Customer will keep its books of accounts in accordance with generally accepted accounting principles, and from time to time at Commercial Credit's request, will permit representatives of Commercial Credit to examine and make extracts from Customer's books and records, including corporate records; will furnish Commercial Credit, within forty-five (45) days after the close of each quarter-annual accounting period of each fiscal year, operating and financial statements including balance sheet, profit and loss statements and an earned surplus statement as well as a certificate signed by one of Customer's executive officers that Customer is not in default under any of the provisions of this Agreement; and

will deliver to Commercial Credit, within ninety (90) days after the end of each fiscal year a statement certified by an independent certified public accountant of recognized standing including Customer's balance sheet, profit and loss statement and an earned surplus statement plus annual operating statement of Customer; and Customer hereby authorizes all duly constituted Federal, State and municipal authorities to furnish Commercial Credit copies of any reports of examination of Customer made by them.

6.4 Until the Loan Notes are paid in full, Customer will not be merged into, consolidated with, reorganized or otherwise joined with, or become a part of any other company, without prior written consent of Commercial Credit.

6.5 The Property listed in Schedule A had a Depreciated Book Value of no less than \$8,200,000 as of April 30, 1975.

7. If any of the following events of default occur:

7.1 Customer defaults in the payment of any principal or interest due on the Loan Notes, and such default continues for a period of fifteen (15) days;

7.2 Any statement, representation or warranty made by Customer to Commercial Credit hereunder or pursuant hereto, or any report, certificate, financial or other statement furnished pursuant to this agreement is incorrect in any material respect, and, with respect to the breach of any

warranty, such breach is not cured within thirty (30) days after written notice thereof from Commercial Credit to Customer;

7.3 Customer defaults in the performance of or observances of any other term, covenant or agreement contained in this agreement, and such default be not cured within thirty (30) days after written notice thereof from Commercial Credit to Customer;

7.4 Any license, consent or approval of any governmental body or other regulatory body required for the making or performance by Customer of this agreement or of any instrument required hereunder, or the conduct of a material portion of the business of Customer shall have been revoked, withdrawn, materially adversely modified or withheld, or shall otherwise fail to remain in full force and effect;

7.5 Customer makes an assignment for the benefit of creditors, files a petition in bankruptcy or for the appointment of a receiver or a trustee, or for reorganization, arrangement, dissolution or liquidation, or is adjudicated insolvent or bankrupt, or any such proceedings are filed against Customer and be not stayed or dismissed within sixty (60) days, or any order approving the petition in any

such proceedings is entered and is not stayed or dismissed within thirty (30) days, or Customer by any act indicates its consent to, approval of, or acquiescence in any proceedings for the appointment of a receiver or trustee for Customer or any substantial part of the property of Customer;

.....then, or at any thereafter, so long as any such default shall then be continuing, at its election, Commercial Credit may by written or telegraphic notice to Customer declare the entire unpaid principal balance owing on the Loan Notes due and payable, immediately without further demand, and if such amount, with the interest owing thereon, be not paid within ten (10) days after such demand, Commercial Credit then may, or at any time thereafter, in its discretion, enforce its rights with respect to (i) the Property and/or (ii) any other collateral pledged hereunder or secured hereby, and otherwise enforce its rights against Customer until the entire balance outstanding on the Loan Notes has been paid in full, including all interest, attorneys' fees, and all reasonable costs and expenses incurred by Commercial Credit in connection therewith. Commercial Credit may enforce its security in accordance with the provisions of Section 8 and otherwise enforce its rights against Customer either alternately or concurrently, and shall have full right to realize upon all security, collecting on the same or instituting proceedings in connection therewith, until Commercial

Credit has received payment in full of all amounts owing on the Loan Notes, including principal, interest, costs and expenses. Should these net proceeds be insufficient to pay the same in full and there be any deficiency, Customer shall promptly pay Commercial Credit such deficiency, with any surplus remaining being payable by Commercial Credit to Customer as its interests may appear.

8. Remedies

8.1 If an event of default shall have occurred and be continuing, then at any time after the entire indebtedness shall have been declared immediately due and payable and during the continuance of such default, Commercial Credit may, upon such further notice, if any, as may be required for compliance with any mandatory requirements of law then in force and applicable to the action to be taken by Commercial Credit, take or cause to be taken by its agent or agents immediate possession of the Property, or any item thereof, without liability to return to Customer any sums theretofore paid and free from all claims whatsoever, except as hereinafter in this Section 8 expressly provided, and may remove the same from possession and use of the Customer and for such purpose may enter upon the premises of Customer or where the Property may be located and may use and employ in connection with such removal any supplies

services and aids and any available trackage and other facilities or means of Customer, with or without process of law.

8.2 In case Commercial Credit shall rightfully demand possession of the Property in pursuance of this Agreement and shall reasonably designate a point or points upon the lines of Customer for the delivery of the Property to Commercial Credit, Customer, shall at its own expense, forthwith and in the usual manner, cause the Property to be moved to such point or points as shall be reasonably designated by Commercial Credit and shall there deliver the Property or cause it to be delivered to Commercial Credit; and, at the option of Commercial Credit, Commercial Credit may keep the Property on any of such lines of railroad or premises of the Customer, for a period not exceeding 180 days, until Commercial Credit shall have leased, sold or otherwise disposed of the same, and for such purpose the Customer agrees to furnish, without charge for rent or storage, the necessary facilities at any point or points selected by Commercial Credit reasonably convenient. The agreement to deliver the Property as hereinbefore provided is of the essence of this Agreement between the parties, and, upon application to any court of equity having jurisdiction in the premises, Commercial

Credit shall be entitled to a decree against Customer requiring specific performance hereof. Customer hereby expressly waives any and all claims against Commercial Credit and its agent or agents for damages of whatever nature in connection with any retaking of any item of Property in any reasonable manner.

8.3 Furthermore, Commercial Credit with or without the retaking of possession thereof may, at its election, sell the Property, or any item thereof, free from any and all claims of the Customer, or of any other party claiming by, through or under the Customer, at law or in equity, at public or private sale and with or without advertisement as Commercial Credit may determine; and the proceeds of such sale, less the attorneys' fees and any other expenses incurred by Commercial Credit in taking possession of, removing, storing and selling the Property, shall be credited to the amount due to Commercial Credit under the provisions of this Agreement. Any sale hereunder may be held or conducted at such place or places and at such time or times as Commercial Credit may specify, in one lot and as an entirety, or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as Commercial Credit may determine, provided that the Customer shall be given written notice of

such sale not less than ten days prior thereto, by mail addressed as provided herein. If such sale shall be a private sale, it shall be subject to the right of Customer to purchase or provide a purchaser, within ten days after notice of the proposed sale price, at the same price offered by the intending purchaser or a better price. Commercial Credit may bid for and become the purchaser of the Property, or any item thereof, so offered for sale without accountability to Customer (except to the extent of surplus money received as hereinafter provided in this Section), and in payment of the purchase price therefor shall be entitled to have credited on account thereof all sums due to Commercial Credit from the Customer hereunder.

8.4 All sums of money realized by Commercial Credit under the remedies herein provided shall be applied, first to the payment of the expenses and liabilities of Commercial Credit herein undertaken to be paid, second to the payment of interest on the accrued Loan Notes and unpaid and third to the payment of the Loan Notes. If, after applying as aforesaid all sums of money realized by Commercial Credit, there shall remain any amount due to it under the provision of this Agreement, Commercial Credit may bring suit therefor and shall be entitled to recover a judgment therefor against Customer. If, after applying as aforesaid all sums realized by Commercial Credit, there shall remain a surplus in the possession of Commercial Credit, such surplus shall be paid to Customer.

8.5 Customer will pay all reasonable expenses, including attorneys' fees, incurred by Commercial Credit in enforcing its remedies under the terms of this Agreement. In the event that Commercial Credit shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgement, then in such suit Commercial Credit may recover reasonable expenses, including attorneys' fees and the amount thereof shall be included in such judgement.

8.6 The foregoing provisions of this Section are subject in all respects to all mandatory requirements of law at the time in force and applicable thereto.

9. Any delay on the part of Commercial Credit in exercising any power, privilege or right hereunder or under any other instrument or document executed by Customer to Commercial Credit in connection herewith, shall not operate as a waiver thereof, and no single or partial exercise of any power, privilege or right shall preclude other or further exercise thereof, or the exercise of any other power, privilege or right. The waiver by Commercial Credit of any default by Customer shall not constitute a waiver of any subsequent defaults, but shall be restricted to the defaults so waived. If any part of this agreement should be deemed contrary to any law which Commercial Credit might seek to apply or enforce, or should be otherwise defective, the other provisions of this Agreement shall not be affected thereby, but shall continue in full force and effect. All rights, remedies and powers of Commercial Credit hereunder are irrevocable and cumulative and not alternative or exclusive, and shall be in addition to all rights, remedies and powers given hereunder or in or by any other instruments, documents or any laws now existing or hereafter enacted or created.
10. All notices, requests and demands to the respective parties hereunder provided for shall be deemed to have been given or made when deposited in the mail or delivered to the telegraph company addressed as shown below or to such other address as one party hereafter may designate in writing to the other party:

Customer: Auto Train Corporation
1801 K Street, N.W.
Washington, D. C. 20006
Attention: President

With copy to: Justin M. Golenbock,
645 5th Avenue
New York, New York 10022

Lender: Commercial Credit Industrial Corp.
300 St. Paul Place
Baltimore, Maryland 21202
Attention: Vice President Operations

No other method of giving notices or making requests or demands is hereby precluded.

11. This agreement and the Loan Notes shall be construed and interpreted in accordance with the laws of the State of Maryland provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act and such additional rights arising out of the filing, recording or depositing hereof and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited. The terms and provisions hereof may not be waived, altered, modified or amended unless the same be in writing by Commercial Credit. This agreement shall be binding upon, and the benefit thereof shall inure to the successors and assigns of Customer and Commercial Credit. Customer agrees to reimburse Commercial Credit for all out-of-pocket expenses incurred in connection with the enforcement of, and the preservation of any rights under this agreement, the Loan Notes, (including without limitation, reasonable fees, court costs and expenses for

Commercial Credit and all filings, recordings and other fees incurred in connection with the perfection of the security interest granted hereby, for counsel for Commercial Credit if Customer should fail to perform or breach any of the provisions of this Agreement, the Loan Notes and all filings, recordings and other similar fees incurred in connection with the perfection of the security interest granted hereby.

12. Customer at any time and from time to time upon the written request of Commercial Credit will execute and deliver, or will cause to be executed and delivered, such further documents, and will do or cause to be done such other acts and things as Commercial Credit may reasonably request in order to fully effect the purposes of this Loan Agreement.
13. The term "Loan Notes", whenever used in this Agreement, means collectively the Commercial Note and the Equipment Loan Notes.
14. Commercial Credit shall have the right, by its agents, to inspect the property and the records of Customer with respect thereto semi-annually.
15. All payments or other monies owing hereunder shall be paid by Customer to Commercial Credit without recoupment, set-off or counterclaim, either at law or equity, and

any payments otherwise made shall be at the risk of Customer if not received by Commercial Credit.

16. Customer will at all times be liable to and indemnify and save harmless Commercial Credit from and against any and all claims and liabilities on account of death, bodily injury or property damage occasioned by the use or ownership of the Property except when such Property is in the possession or control of Commercial Credit.

IN WITNESS WHEREOF, Customer and Commercial Credit have executed this agreement as of the day and year first above written.

AUTO-TRAIN CORPORATION

By *Ernest Cecil Gayfield, Pres.*

COMMERCIAL CREDIT INDUSTRIAL CORP.

By *W. E. Beebe, V. P.*

STATE OF DISTRICT OF COLUMBIA.

COUNTY OF) :SS.:
)

On the 23 day of December, 1975; before me personally appeared EUGENE K. GARFIELD, to me personally known, who being by me duly sworn, did depose and say that he resides at 4200 MASSACHUSETTS AVE, WASHINGTON, D.C.; that he is PRESIDENT of the corporation described in and which executed the foregoing Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Board of DIRECTORS of said corporation, that he signed his name thereto by like order, and that the execution of the foregoing Instrument was the free act and deed of said corporation.

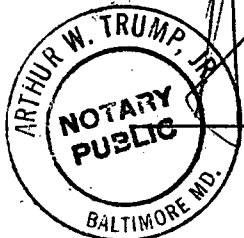
Mary L. Brown
Notary Public

My Commission Expires January 31, 1979

Notarial Seal

STATE OF Maryland)
City) ss.:
~~COUNTY~~ OF Baltimore)

On the 23rd day of December, 1975 before me personally appeared W. E. Becker to me personally known, who being by me duly sworn, did depose and say that he resides at 311 Donegal Drive, Towson Md 21204, that he is a Vice President of COMMERCIAL CREDIT INDUSTRIAL CORPORATION, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, that he signed his name thereto by like order, and that the execution of the foregoing instrument was the free act and deed of said corporation.

A circular notary seal for Arthur W. Trump, Jr., Notary Public, Baltimore, MD. The seal is partially obscured by a large, stylized signature. Below the seal, the words "Notary Public" are printed and underlined.

Notary Public

(Notarial Seal)

EXHIBIT A

PROMISSORY NOTE

\$3,500,000

December , 1975

FOR VALUE RECEIVED, Undersigned, Auto-Train Corporation, promises to pay to the order of Commercial Credit Industrial Corporation ("Commercial Credit") at its office at Baltimore, Maryland, the sum of Three Million, Five Hundred Thousand Dollars (\$3,500,000) in full on or before January 1, 1984, in ninety-six (96) consecutive monthly installments, as follows:

Ninety-six (96) monthly installments of Thirty-six Thousand, Four Hundred Fifty-eight Dollars and Thirty-four Cents (\$36,458.34) each, the first of which shall be paid on February 1, 1976, with the remaining installments to be paid on the same day of each succeeding month thereafter, and with the final payment of the remaining principal and interest thereon due and payable on or before January 1, 1984. Interest thereon shall be payable monthly commencing February 1, 1976, on the average daily unpaid balance, at a rate equal to 3% per annum above the "Prime Rate", i.e., the interest charged from time to time by the majority of the Chase Manhattan Bank, N.A., Morgan Guaranty Trust Company, and the Chemical Bank, to their most credit-worthy customers, such as Commercial Credit Company, with the interest rate for each month being based upon the effective Prime Rate as of the 15th day of the preceeding month, and if such day be a Saturday, Sunday or business holiday, then as of the next succeeding business day.

This Promissory Note is the Commercial Note referred to in the Loan and Security Agreement dated as of the date hereof, between Undersigned and Commercial Credit and is entitled to the security and benefits therein provided. As provided in said Loan and Security Agreement, this Promissory Note may be, under certain circumstances, (1) prepaid or (2) declared immediately due and payable in the manner and to the effect provided in said Loan and Security Agreement.

If Undersigned should fail to pay, when due, any installment hereof, or if default should occur under the Loan and Security Agreement, then the entire unpaid amount hereof, at the option of the holder hereof, shall immediately become due and payable. If this Note is placed with an attorney for collection, then Undersigned agrees to pay reasonable attorney's fees.

Undersigned hereby waives presentment, demand, protest, notice of protest and nonpayment or dishonor.

ATTEST:

AUTO-TRAIN CORPORATION

Secretary

By _____

President

EXHIBIT B

SUPPLEMENTAL PURCHASE MONEY SECURITY AGREEMENT

IT HEREBY IS AGREED on this day of , 1975, between AUTO TRAIN CORPORATION, a Florida Corporation, with its principal place of business at 1801 K Street N. W., Washington, D. C., hereinafter referred to as "Customer", and COMMERCIAL CREDIT INDUSTRIAL CORP., a Delaware Corporation, of Baltimore, Maryland, hereinafter called "Commercial Credit", as follows:

1. Customer, having received possession on , 1975, from the manufacturer thereof, tri-level auto carriers, herein called "Property" described on Schedule A attached hereto, hereby confirms to Commercial Credit, and gives and agrees that Commercial Credit shall have a purchase money security interest in said Property, together with all accessories, attachments, additions, substitutions and replacements, and agrees that Commercial Credit shall have all of the rights and remedies of a secured party under the Uniform Commercial Code, as security for (i) the performance by Customer of all of the terms hereof; (ii) the payment by Customer to Commercial Credit of the unpaid purchase price advanced by Commercial Credit for the account of Customer to enable Customer to acquire ownership of said Property in the amount of Dollars and Cents (\$) evidenced by an installment promissory note (Equipment Loan Note) of even date herewith for said amount, and (iii) the repayment of any and all other indebtedness now or hereafter due and owing from Customer to Commercial Credit.

2. This Supplemental Purchase Money Security Agreement is executed by Customer in confirmation of and in accordance with a Loan and Security Agreement dated December , 1975, by and between Customer and Commercial Credit and is subject to and governed by all of the covenants, warranties, and undertakings of Customer and Commercial Credit as set forth therein. Commercial Credit shall have all of the rights, remedies, powers, and security contained in said Loan and Security Agreement with regard to the Property herein described, and the indebtedness herein referred to and evidenced by the said Equipment Loan Note and any default hereunder shall be a default under said Loan and Security Agreement.

3. Said Loan and Security Agreement has heretofore been filed and recorded with the I.C.C. on December , 1975, with Recordation No. .

IN WITNESS WHEREOF, Customer has caused this Agreement to be executed on the day and year first above written.

AUTO TRAIN CORPORATION

Secretary By _____
Title

Accepted at Baltimore, Maryland, as of the date thereof.

COMMERCIAL CREDIT INDUSTRIAL CORP.

By _____
Title

Schedule of Equipment Subject to First
Mortgage Lien by Secured Notes

<u>Numbers</u>	<u>Car Type</u>	<u>Number of Cars</u>	<u>Original Cost</u>	<u>Depreciated Book Value 4/30/75</u>
3-7, 10,12, 14-18, 20-28	Bi-Level Auto Carrier	21	\$1,309,335	\$1,127,884
100	Tri-Level Auto Carrier	1	152,275	150,448
130, 132, 134	Steam Generator	3	82,117	78,641
136-138	Steam Generator	3	244,186	205,156
190-193, 195, 196	Single Level Auto Carrier	6	72,000	72,000
201-206	Sleeper	6	749,628	708,734
304-305	Sleeper	2	190,809	183,456
460-464, 470, 471	Mini-Dome Coach	7	1,042,486	931,723
510-515	Full-Dome Coach-Dorm	6	1,461,235	1,231,980
520-524	Full-Dome Coach	5	1,215,659	1,023,755
540-541	Full-Dome Night Club	2	375,412	325,461
542-543	Maxi-Dome Night Club	2	233,959	220,376
570	Buffet	1	142,780	132,083
580	Buffet	1	142,393	137,165
590, 592, 594, 596, 598	Buffet	5	212,829	178,812
591, 595, 597, 599	Kitchen-Dorm	4	238,022	218,478
700-709	Maxi-Dome Coach	10	1,072,785	1,011,955
803, 804, 806-808	Maxi-Dome Diner	5	116,969	151,907
902	Maxi-Dome Coach-Lounge	<u>1</u>	<u>130,114</u>	<u>128,212</u>
Total Rolling Stock Subject to Lien		<u>91</u>	<u>\$9,184,993</u>	<u>\$8,218,226</u>